

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC
and the Chapter 7 Estate of Bernard L. Madoff,

Plaintiff,

v.

NATIXIS S.A. and TENSYS LTD.,

Defendants.

Adv. Pro. No. 10-05353 (CGM)

**DECLARATION OF CHRISTIAN J. VANDERGEEST IN SUPPORT
OF TENSYS LIMITED'S MOTION TO DISMISS THE AMENDED COMPLAINT**

Pursuant to 28 U.S.C. § 1746, Christian J. Vandergeest deposes and says:

1. I am an attorney at Freshfields Bruckhaus Deringer US LLP and represent Defendant Tensyr Limited (“Tensyr”). I am licensed by the State of New York and admitted to practice before this Court. I respectfully submit this declaration in support of Tensyr’s Motion to Dismiss the Amended Complaint filed by Plaintiff Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC, in the above-captioned adversary proceeding.

2. This declaration is based on my review of documents in the record in this consolidated Securities Investor Protection Act proceeding, docket no. 08-01789-CGM (the “SIPA Proceeding”); documents filed in other BLMIS-related proceedings; and publicly available documents.

3. Attached hereto as Exhibit A is a true and correct copy of the Fairfield Settlement Agreement, Picard v. Fairfield Sentry Ltd., et al., Adv. Proc. No. 09-1239 (Bankr. S.D.N.Y. May 9, 2011), ECF No. 69-2. The Fairfield Settlement Agreement was approved by this Court. See Adv. Proc. No. 09-1239 (Bankr. S.D.N.Y. June 7, 2011), ECF No. 92.

4. Attached hereto as Exhibit B is a true and correct copy of the Fairfield Second Amended Complaint, Picard v. Fairfield Sentry Ltd., et al., Adv. Proc. No. 09-1239 (Bankr. S.D.N.Y. Aug. 28, 2020), ECF. No. 286 (with Exhibits 5, 6, 8, 10, 12, 13, 14, and 21).

5. Attached hereto as Exhibit C is a true and correct copy of the United Kingdom Privy Council’s judgment in Fairfield Sentry Ltd. v. Migani, [2014] UKPC 9, available at <https://www.jcpc.uk/cases/docs/jcpc-2012-0061-judgment.pdf>.

6. As shown in paragraphs 7 to 9 below, the Trustee claims that between May 9, 2003 and April 7, 2023, Fairfield Sentry transferred more than \$5 billion of Bernard L. Madoff Investment Securities LLC customer property to alleged subsequent transferees.

7. Set forth below is a chart calculating the sum total of amounts claimed by the Trustee as subsequent transfers of Bernard L. Madoff Investment Securities LLC customer property from Fairfield Sentry between May 9, 2003 and April 7, 2023, in the complaints and/or exhibits thereto filed by the Trustee:

ADV. PROC.	DEFENDANT(S)	AMOUNT
10-05345	Citibank, N.A., et al.	\$ (100,000,000)
10-05346	Merrill Lynch International	\$ (14,200,000)
10-05348	Nomura International PLC	\$ (20,013,186)
10-05351	Banco Bilbao Vizcaya Argentaria, S.A.	\$ (45,000,000)
11-01724	Pictet et Cie.	\$ (50,386,685)
10-05353	Tensyr Limited	\$ (35,190,115)
10-05353	Natixis S.A.	\$ (179,009,456)
11-01885	Safra New York	\$ (95,853,575)
11-02149	Banque Syz & Co., SA	\$ (15,449,241)
11-02493	Abu Dhabi Investment Authority	\$ (300,000,000)
11-02537	Orbita	\$ (30,662,226)
11-02538	Quilvest Finance Ltd.	\$ (37,800,115)
11-02539	Meritz Fire & Insurance Co. Ltd.	\$ (21,855,898)
11-02540	Lion Global Investors Limited	\$ (50,583,443)
11-02541	First Gulf Bank	\$ (11,532,393)
11-02542	Parson Finance Panama S.A.	\$ (11,089,081)
11-02551	Delta National Bank and Trust Company	\$ (20,634,958)
11-02553	Unifortune Asset Management SGR SpA, et al.	\$ (6,161,319)
11-02554	National Bank of Kuwait S.A.K.	\$ (19,175,523)
11-02568	Cathay Life Insurance Co. Ltd.	\$ (24,496,799)
11-02568	Cathay Bank	\$ (17,206,126)
11-02569	Barclays Private Bank	\$ (893,988)
11-02569	Barclays Spain	\$ (4,719,252)
11-02569	Barclays Bank (Suisse) S.A. et al.	\$ (37,973,175)
11-02570	Banca Carige S.P.A.	\$ (10,532,489)
11-02571	BPES	\$ (11,426,745)
11-02572	Korea Exchange Bank	\$ (33,593,108)

ADV. PROC.	DEFENDANT(S)	AMOUNT
11-02573	The Sumitomo Trust and Banking Co., Ltd.	\$ (54,253,642)
11-02730	Atlantic Security Bank	\$ (119,655,424)
11-02731	Trincaster Corporation	\$ (13,311,800)
11-02732	Bureau of Labor Insurance	\$ (42,123,406)
11-02733	Naidot & Co.	\$ (12,654,907)
11-02758	Caceis Bank Luxembourg, et al.	\$ (24,052,229)
11-02762	Lighthouse Diversified	\$ (7,913,873)
11-02762	Lighthouse Supercash	\$ (3,251,378)
11-02763	Inteligo Bank Ltd.	\$ (10,745,161)
11-02784	Somers Dublin Limited et al.	\$ (6,439,891)
11-02910	Merrill Lynch Bank (Suisse) SA	\$ (42,980,708)
11-02922	Bank Julius Baer & Co. Ltd.	\$ (52,949,944)
11-02923	Falcon Private Bank Ltd.	\$ (38,675,129)
11-02925	Credit Suisse AG et al.	\$ (256,629,645)
11-02929	LGT Bank in Liechtenstein Ltd.	\$ (10,350,118)
12-01002	The Public Institution For Social Security	\$ (30,000,000)
12-01004	Fullerton Capital PTE Ltd.	\$ (10,290,445)
12-01005	SICO LIMITED	\$ (14,544,621)
12-01019	Banco Itau Europa Luxembourg S.A., et al.	\$ (60,595,069)
12-01019	Banco Itau International	\$ (9,969,942)
12-01021	Grosvenor Balanced	\$ (13,000,000)
12-01021	Grosvenor Private	\$ (11,815,102)
12-01022	Credit Agricole (Suisse) SA	\$ (15,654,127)
12-01023	Arden Asset Management, et al.	\$ (12,586,659)
12-01046	SNS Bank N.V. et al.	\$ (21,060,551)
12-01047	Koch Industries, Inc.	\$ (21,533,871)
12-01048	Banco General S.A. et al.	\$ (8,240,499)
12-01194	Kookmin Bank	\$ (42,010,303)
12-01195	Six Sis AG	\$ (39,555,439)
12-01202	Bank Vontobel AG et al.	\$ (25,737,379)
12-01205	Multi Strategy Fund Ltd., et al.	\$ (25,763,374)
12-01207	Lloyds TSB Bank PLC	\$ (11,134,574)

ADV. PROC.	DEFENDANT(S)	AMOUNT
12-01209	BSI AG	\$ (27,315,638)
12-01209	Banca del Gottardo	\$ (20,270,860)
12-01210	Schroder & Co.	\$ (25,143,816)
12-01211	Union Global A Fund	\$ (6,477,447)
12-01211	Union Global Fund	\$ (9,283,664)
12-01211	Union Strategy Fund	\$ (1,445,016)
12-01216	Bank Hapoalim Switzerland	\$ (20,047,109)
12-01216	Bank Hapoalim B.M.	\$ (1,712,100)
12-01512	ZCM Asset Holding Co. (Bermuda) LLC	\$ (24,491,791)
12-01513	CITIVIC	\$ (59,479,232)
12-01565	Standard Chartered Financial Services (Luxembourg) SA, et al.	\$ (274,029,164)
12-01566	UKFP (Asia) Nominees	\$ (8,012,183)
12-01576	BNP Paribas S.A., et al.	\$ (3,423,188)
12-01577	UBS Deutschland AG, et al.	\$ (7,418,486)
12-01577	LGT Switzerland	\$ (1,095,980)
12-01669	Barfield Nominees Ltd., et al.	\$ (16,178,329)
12-01670	Credit Agricole Corporate and Investment Bank/ BBH	\$ (26,121,583)
12-01676	Clariden Leu AG	\$ (35,838,401)
12-01677	Societe General Private Banking (Suisse) SA, et al.	\$ (128,678,138)
12-01680	Intesa Sanpaolo SpA-Low Volatility	\$ (7,913,079)
12-01680	Intesa Sanpaolo SpA-Medium Volatility	\$ (3,740,436)
12-01690	EFG Bank S.A.	\$ (187,418,854)
12-01690	EFG Bank (Monaco) S.A.M.	\$ (5,045,022)
12-01690	EFG Bank & Trust (Bahamas) Limited	\$ (96,152,343)
12-01691	Banque Degroof Luxembourg	\$ (1,303,203)
12-01691	Banque Degroof	\$ (58,473)
12-01693	Banque Lombard Odier & Cie	\$ (93,493,502)
12-01694	Banque Cantonale Vaudoise	\$ (9,769,927)
12-01695	Bordier & Cie	\$ (7,928,454)
12-01697	ABN AMRO Fund Services (Isle of Man) Nominees Ltd., et al.	\$ (104,605,052)
12-01698	Banque International à Luxembourg SA/Dexia	\$ (61,515,524)

ADV. PROC.	DEFENDANT(S)	AMOUNT
12-01699	Royal Bank of Canada, et al.	\$ (38,019,770)
	Total Sentry Six-Year Transfers to Investors	\$ (3,588,343,870)
	Less Pre-May 9, 2003 transfers	\$ 46,978,004
	Total Sentry Six-Year Transfers to Investors After First Potentially Avoidable Sentry Initial Transfer (May 9, 2003)	\$ (3,541,365,866)

8. Set forth below is a chart calculating the sum total of amounts claimed by the Trustee as subsequent transfers from Fairfield Sentry between May 9, 2003 and April 7, 2023, in Exhibits 5 and 6 to the Second Amended Complaint in the Fairfield Action, Picard v. Fairfield Sentry Ltd., et al., Adv. Proc. No. 09-1239 (Bankr. S.D.N.Y. Aug. 28, 2020), ECF. No. 286, attached as Exhibit B hereto:

EXHIBIT NO.	DEFENDANT(S)	AMOUNT
286-5	Fairfield Sigma Limited	\$ (772,690,257)
286-6	Fairfield Lambda Limited	\$ (51,991,017)
	Total Sentry Six-Year Transfers to Investors	\$ (824,681,274)

9. Set forth below is a chart calculating the sum total of amounts claimed by the Trustee as subsequent transfers from Fairfield Sentry between May 9, 2003 and April 7, 2023, in Exhibits 8, 10, 12, 13, 14, and 21 to the Second Amended Complaint in the Fairfield Action, Picard v. Fairfield Sentry Ltd., et al., Adv. Proc. No. 09-1239 (Bankr. S.D.N.Y. Aug. 28, 2020), ECF. No. 286, attached as Exhibit B hereto:

EXHIBIT NO.	DEFENDANT(S)	AMOUNT
286-8	FIF Advanced Limited	\$ (45,206,428)
286-10	Fairfield Investment Fund Limited	\$ (337,718,887)
286-12	Fairfield Greenwich Limited	\$ (87,440,586)
286-13	Fairfield Greenwich (Bermuda) Limited	\$ (611,613,040)
286-14	Fairfield Greenwich Advisors	\$ (56,013,598)
286-21	Amit Vijayvergiya	\$ (955,465)

EXHIBIT NO.	DEFENDANT(S)	AMOUNT
	Total Sentry Six-Year Transfers to Investors	\$ (1,138,948,004)
	Less Pre-May 9, 2003 transfers	\$ 103,688,693
	Total Sentry Six-Year Transfers to Investors After First Potentially Avoidable Sentry Initial Transfer (May 9, 2003)	\$ (1,035,259,311)

10. Based on my review of the complaints listed in paragraph 7 above, the Trustee alleges that between April 13, 2006 and July 19, 2007, Fairfield Sentry made more than 750 subsequent transfers to defendants in the SIPA Proceeding. In total, these alleged transfers sum to more than \$470,000,000.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
April 17, 2023

By: 
Christian J. Vandergeest